The Influence OF Market Research on Firm's Value

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Abstract

Information is like fuel those powers everything. We cannot start anything without information, and we cannot define any path without it. We cannot make any decision without information, and without it we become like a traveler without a guide.

With technological development and the increasing amount of information, the concept of marketing intelligence (MI) has emerged. Marketing intelligence is the process of collecting, analyzing, and interpreting data from a variety of sources to help companies make better marketing decisions. These data can come from internal sources, such as a company's sales, customer data, and marketing operations, as well as external sources, such as news, industry reports, and social media.

Marketing intelligence can be used to identify opportunities, solve problems, and improve efficiency. For example, marketing intelligence can help companies identify new market segments, develop new products and services, improve marketing content, and identify the most effective marketing channels.
We will talk about Market research as the most important tool that use to achieve the goals of (MI) and how that reflect to the firm’s value and enhance the brand equity and increase the brand loyalty.

Keywords: Marketing intelligence, Market research, Firm’s Value, Brand Equity, Brand loyalty.

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تأثير أبحاث السوق على قيمة المنظمة

ملخص

المعلومات مثل الوقود الذي يقوي كل شيء. لا يمكننا أن نبدأ أي شيء بدون معلومات، ولا يمكننا تحديد أي مسار بدونها. لا يمكننا اتخاذ أي قرار دون معلومات، وبدونها نصبح مثل المسافر دون دليل.

مع التطور التكنولوجي وتزايد كمية المعلومات، ظهر مفهوم الذكاء التسويقي (MI). الذكاء التسويقي هو عملية جمع وتحليل وتفسير البيانات من مجموعة متنوعة من المصادر لمساعدة الشركات على اتخاذ قرارات تسويقية أفضل. يمكن أن تأتي هذه البيانات من مصادر داخلية، مثل مبيعات الشركة وبيانات العملاء وعمليات التسويق، بالإضافة إلى مصادر خارجية، مثل الأخبار وتقارير الصناعة ووسائل التواصل الاجتماعي.

يمكن استخدام الذكاء التسويقي لتحديد الفرص وحل المشكلات وتحسين الكفاءة. على سبيل المثال، يمكن أن يساعد الذكاء التسويقي الشركات على تحديد قطاعات السوق الجديدة، وتطوير منتجات وخدمات جديدة، وتحسين المحتوى التسويقي، وتحديد القنوات التسويقية الأكثر فعالية.

سنتحدث عن أبحاث السوق باعتبارها أهم أداة تستخدم لتحقيق أهداف (MI) وكيف ينعكس ذلك على قيمة الشركة وتعزيز قيمة العلامة التجارية وزيادة الولاء للعلامة التجارية.

الكلمات المفتاحية: الذكاء التسويقي، أبحاث السوق، قيمة الشركة، قيمة العلامة التجارية، الولاء للعلامة التجارية

Introduction

Marketing intelligence includes: market research surveys; information about customers held within organizations' knowledge management systems; the analysis of market trends and developments; and competitors' analysis.

The term "marketing intelligence" reflects the way in which today, organizational decision-making benefits not only from market research but also from lots of other sources of marketing Information.

THE ROLE OF MARKETING INTELLIGENCE IN STRATEGIC AND MARKETING PLANNING

Marketing intelligence is the process[1] of gathering, analyzing, and interpreting information about markets, customers, and competitors. It is a critical component of strategic and marketing planning, as it provides businesses with the insights, they need to make informed decisions about their marketing strategies.

There are many different types of marketing intelligence that can be gathered, including: Customer data, Market data, Competitor data, Marketing intelligence can be used to inform a wide range of marketing decisions, Target market, Product development and Pricing, Improved decision-making, Increased efficiency, Reduced risk and Increased profitability.

We will talk about Market research as the most important tool that use to achieve the goals of (MI) and how that reflect to the firm's value and enhance the brand equity and increase the

[1] Thomas J. Kelleher, 2017, Marketing Intelligence, Published by Routledge, Taylor & Francis Group.

brand loyalty.

Market research Definitions

The American Marketing Association has defined market research as "the accurate objective and systematic gathering, recording and analyzing of data about problems relating to the marketing of goods and services" (AMA, **1961**).

Daniel Starch (1889-1976): Starch was an American marketing researcher who developed a number of methods for collecting and analyzing market research data. He is best known for his work on readership studies, which measured the number of people who read different magazines.

George Gallup (1901-1984): Gallup was an American pollster who developed the public opinion poll. He is best known for his work on the Gallup Poll, which is a long-running survey of public opinion in the United States.

Philip Kotler (1967): the father of modern marketing, said that "market research is the eyes and ears of the business." He also said that "market research is the process of defining a marketing problem and collecting and analyzing information to determine the best course of action." The systematic problem analysis, model building and fact-finding for the purpose of improved decision-making and control in the marketing of goods and services.

When Should Market Research (Not) Be Conducted?[2]

Market research is a valuable tool for businesses of all sizes, but it's important to know when to conduct it and when to hold

[2] https://www.greenbook.org/marketing-research/Start-ups-Why-And-When-To-%20Do-Market-Research-1022081

off. Here are some instances when market research should not be conducted:

- When you don't have a clear research objective.
- When you're not willing to invest the time and resources
- When the market is changing rapidly.
- When you're not the decision-maker. In general, market research is a valuable tool that can help businesses make better decisions. However, it's important to use market research wisely and to know when it's not appropriate.

The Reasons for doing market research[3]

Evaluating the Past
Predicting the Future
Describing the World
Building Theories About How the World "Works"
Monitoring Relative Change
Triggering Creative Ideas

Who Provides Market Research?[4]

There are many different organizations that provide market research. These organizations can be divided into two main categories:

- Market research firms
- In-house market research

[3] Wilson, Alan, 2010, Market Research in Practice, Published by Kogan, London.
[4] Wilson, Alan, 2010, Market Research in Practice, Published by Kogan, London.

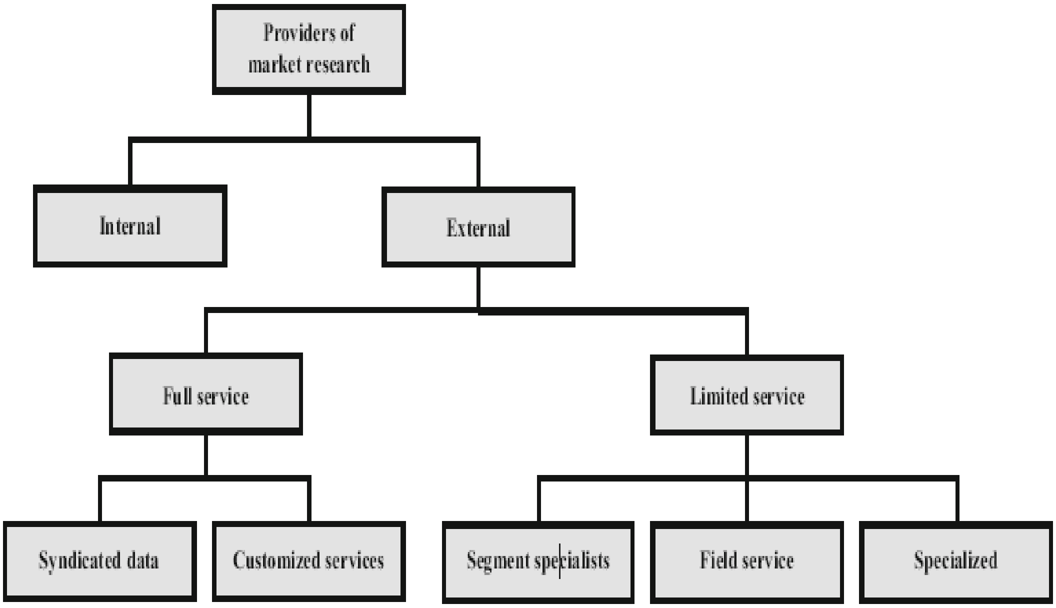


Fig. 1 we show who these providers of market research are.

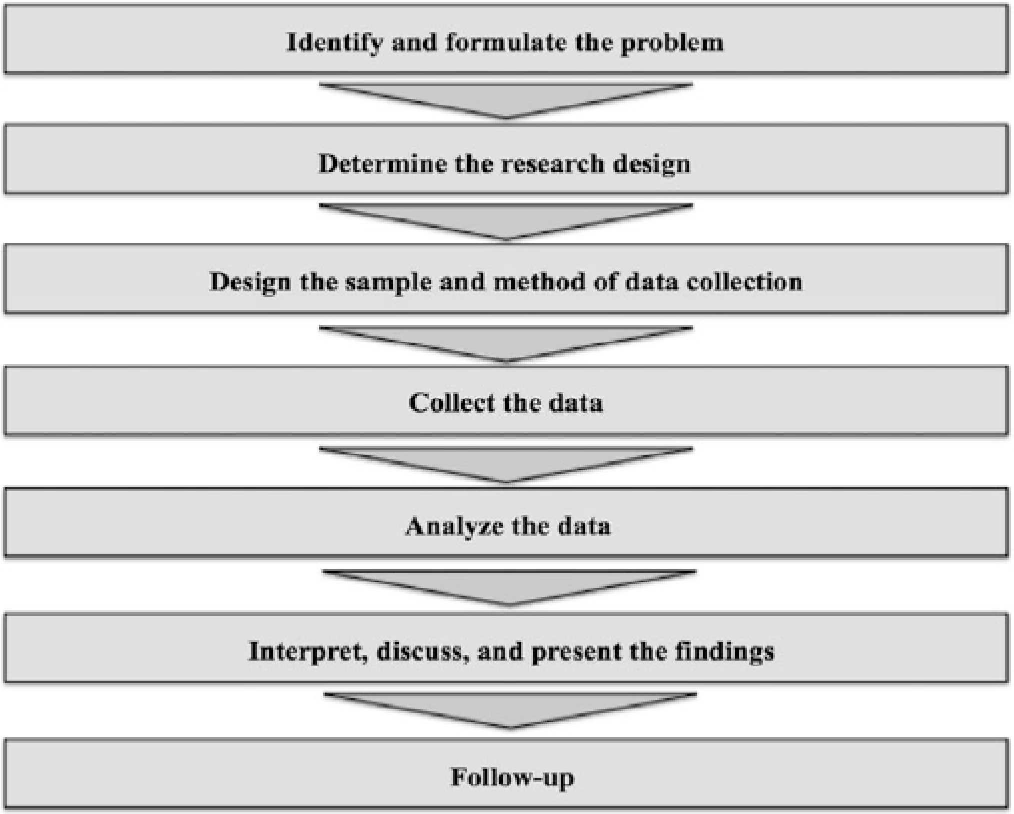
Process of Market research[5]

This part presents these points:
– How to determine a research design.
– The market research process.

-How do organizations plan for market research processes?
we explore the market research process. We introduce the planning of market research projects, starting with identifying and formulating the problem and ending with presenting the

[5] V. Kumar and L. W. Stern, 2020, Marketing Research.

findings and the follow-up (Fig. 2).



1-Identify and Formulate the Problem

The first step in setting up a market research process involves identifying and formulating the research problem.

2- Determine the Research Design

The research design is related to the identification and formulation of the problem. Research problems and research designs are highly related.

3- Design the Sample and Method of Data Collection

Having determined the research design, we need to design a sampling plan and choose a data-collecting method. This involves deciding whether to use existing(secondary) data or to conduct primary research. There are many methods for data collection

4- Collect the Data

Collecting data is a practical, but sometimes difficult, part of the market research process. How do we design a survey?

5 - Analyze the Data

Analyzing data to get the required information that help the decision maker.

6 - Follow-Up

Market researchers often stop when the results have been interpreted, discussed, and presented. However, following up on the research findings is important too.

Section 2: Firm’s value

What are firm’s value? [6]

The firm's value from a marketing perspective is the sum of the benefits that the firm creates for its customers, employees, shareholders, and society as a whole. Marketing can create value for these stakeholders in a number of ways, including:

- Attracting new customers
- Retaining existing customers
- Increasing customer satisfaction
- Building brand equity
- Attracting and retaining talented employees
- Increasing shareholder value
- Contributing to society

[6] M., Rust, T. R., & Zeithaml, V. A., 2007, Marketing and firm value, Cambridge University Press,UK.

Here are some specific examples of how marketing can create value for a firm:

- A company that markets its products effectively can attract new customers and increase sales.
- A company that markets its products effectively can retain existing customers
- A company that markets its products effectively can increase customer satisfaction. For example, Amazon has been very successful in increasing customer satisfaction by offering a wide variety of products, competitive prices, and fast shipping.
- A company that markets its products effectively can build brand equity. For example, Coca-Cola has built a strong brand equity over the years by consistently marketing its products in a positive light.
- A company that markets its products effectively can attract and retain talented employees. For example, Google has been very successful in attracting and retaining talented employees by offering competitive salaries and benefits, and by providing a positive work environment.
- A company that markets its products effectively can increase shareholder value. For example, Tesla has increased its shareholder value significantly in recent years by marketing its electric cars effectively.
- A company that markets its products effectively can contribute to society. For example, Nike has been very successful in marketing its products while also promoting social responsibility.

As you can see, marketing can create a lot of value for a firm. By understanding the needs and wants of its stakeholders, and by developing effective marketing strategies, a firm can create value that will benefit all of its stakeholders.

Definition[7]

The specific and latest definition of firm's value from marketing process is:
The sum of the benefits that the firm creates for its customers, employees, shareholders, and society as a whole through the use of marketing strategies and activities.
This definition is specific in that it identifies the four key stakeholders that marketing can create value for: customers, employees, shareholders, and society. It is also latest in that it reflects the growing recognition of the importance of marketing in creating value for all of these stakeholders.
Marketing can create value for customers by:

- Attracting new customers
- Retaining existing customers
- Increasing customer satisfaction
- Building brand equity

Marketing can create value for employees by:

- Attracting and retaining talented employees
- Providing a positive work environment
- Promoting employee satisfaction

Marketing can create value for shareholders by:

- Increasing sales

[7] The value of marketing: A guide for CEOs, The Marketing Leadership Council, 2017, Chicago.

- Increasing profits
- Increasing shareholder value

Marketing can create value for society by:

- Raising awareness of social issues
- Promoting responsible corporate behavior
- Improving the quality of life

The value of marketing is not limited to these four stakeholders. Marketing can also create value for other stakeholders, such as suppliers, partners, and the environment. By understanding the needs and wants of all of its stakeholders, and by developing effective marketing strategies, a firm can create value for everyone involved.

Characteristics[8]

The characteristics of firm's value can be categorized into two main types: financial and non-financial.

Financial characteristics of firm's value include:

- Sales: The total amount of revenue that a firm generates from its products or services.
- Profits: The amount of money that a firm makes after subtracting its expenses from its revenue.
- Market capitalization: The total value of a firm's outstanding shares, as determined by the stock market.
- Return on equity (ROE): A measure of how efficiently a firm uses its shareholders' equity to generate profits.

[8] Kotler, P., Keller, K. L., & Armstrong, G,2019, Fundamentals of marketing (17th ed.), Boston

- Return on assets (ROA): A measure of how efficiently a firm uses its assets to generate profits.

Non-financial characteristics of firm's value include:

- Customer satisfaction: The degree to which customers are happy with a firm's products or services.
- Brand equity: The value of a firm's brand name.
- Employee satisfaction: The degree to which employees are happy with their jobs.
- Social responsibility: The extent to which a firm operates in a way that is beneficial to society.
- Sustainability: The ability of a firm to operate in a way that does not harm the environment.

The relative importance of financial and non-financial characteristics of firm's value can vary depending on the industry and the firm's target market. For example, in industries where customer satisfaction is critical, such as the hospitality industry, non-financial characteristics may be more important than financial characteristics. In other industries, such as the technology industry, financial characteristics may be more important.

Ultimately, the value of a firm is determined by the sum of its financial and non-financial characteristics. By understanding the different characteristics of firm's value, firms can make better decisions about how to allocate resources and how to measure their performance.

The Importance of organizational firm’s value[9]

Organizational firm's value is important for a number of reasons. It can help:

- Attract and retain talent: Employees are more likely to want to work for a company that they believe is valuable. This is because they are more likely to see a future for themselves with the company and to be compensated fairly.
- Attain funding: Lenders and investors are more likely to provide funding to companies that they believe are valuable. This is because they are more likely to see a return on their investment.
- Gain market share: Customers are more likely to buy from companies that they believe are valuable. This is because they are more likely to believe that the company is providing them with a good value for their money.
- Be more competitive: Companies with a high organizational firm's value are more likely to be able to compete with other companies in their industry. This is because they have the resources to invest in new products and services, marketing, and research and development.
- Be more resilient to financial challenges: Companies with a high organizational firm's value are more likely to be able to weather financial challenges, such as economic downturns or natural disasters. This is because they have the financial resources to weather these challenges and to continue to operate.

[9] The value of marketing: A guide for CEOs, The Marketing Leadership Council, 2017, Chicago.

Overall, organizational firm's value is an important indicator of a company's health and success. It can help a company attract and retain talent, attain funding, gain market share, be more competitive, and be more resilient to financial challenges.

These are just a few examples of how organizational firm's value can be important for a company. By understanding the importance of organizational firm's value, companies can take steps to improve their value and achieve long-term success.

Firm's value creation [10]

Firm's value creation is the process of creating value for a firm's stakeholders, such as customers, employees, shareholders, and society as a whole. It is the result of the firm's strategies, operations, and marketing efforts. & The process of transforming resources into products or services that are of value to customers. It is the foundation of all businesses, and it is the key to success.

There are many different ways that a firm can create value for its stakeholders. Some of the most common ways include:

- Creating innovative products and services that meet the needs of customers.
- Providing excellent customer service.
- Building strong relationships with customers.
- Attracting and retaining talented employees.
- Providing a positive work environment.
- Generating profits that can be reinvested in the business.
- Contributing to society through philanthropy and other initiatives.

[10] Kotler, P., & Armstrong, G., 2018, Marketing management (15th ed.), Boston.

By creating value for its stakeholders, a firm can build a strong reputation and achieve long-term success.

Here are some examples of firm's value creation:

- Apple creates value for its customers by designing innovative products that are easy to use and that meet their needs. Apple also provides excellent customer service, and it has built strong relationships with its customers.
- Southwest Airlines creates value for its customers by offering low fares and a no-frills flying experience. Southwest Airlines also has a strong reputation for customer service.
- Google creates value for its employees by providing a challenging and rewarding work environment. Google also offers competitive salaries and benefits, and it has a strong culture of innovation.
- Walmart creates value for its shareholders by generating profits that are reinvested in the business. Walmart also has a strong track record of growth and expansion.
- The Bill & Melinda Gates Foundation creates value for society by funding programs that improve health and education in developing countries. The foundation has also made significant contributions to the fight against AIDS and malaria.

These are just a few examples of firm's value creation. There are many other ways that firms can create value for their stakeholders, and the best way to create value will vary depending on the firm and its target market.

Types of Firm's value[11]

There are two main types of firm's value:

- Market value: The market value of a firm is the price that investors are willing to pay for its shares.
- Economic value: The economic value of a firm is the present value of all future cash flows that the firm is expected to generate.
- The market value of a firm is often used as a proxy for its economic value, but the two measures can be different.

Marketing can play a role in increasing both the market value and the economic value of a firm. By creating innovative products and services that meet the needs of customers, marketing can help to increase the demand for the firm's products and services.

Overall, marketing can play a significant role in increasing the value of a firm. By creating innovative products and services, building brand equity, and increasing customer loyalty, marketing can help to boost the firm's market value and its economic value.

Forms of organizational firm's values[12]

There are many different forms of organizational values, but some of the most common include:

- Core values: Core values are the fundamental beliefs and principles that guide an organization.

[11] William J. Stanton, Michael J. Etzel, and Bruce J. Walker,2018, Strategic Marketing Management

[12] Kiel, F,2014, Leading with values, Hoboken, NJ: John Wiley & Sons

- Embraced values: Embraced values are the values that are actually practiced by the organization's employees.
- Attributed values: Attributed values are the values that are assigned to an organization by external stakeholders, such as customers, employees, and investors.
- Aspirational values: Aspirational values are the values that an organization aspires to achieve

Here are some examples of different forms of organizational values:

- Core values: Google's core values are:
  - Focus on the user and all else will follow.
  - It's best to do one thing really, really well.
  - Fast is better than slow.
  - Democracy on the web works.
  - You don't need to be at your desk to need an answer.
- Embraced values: The Walt Disney Company's embraced values are:
  - Integrity: We are honest and fair in our dealings with each other, our guests, and our business partners.
  - Excellence: We strive to be the best in everything we do.
  - Creativity: We believe that creativity is the key to our success.
  - Innovation: We are constantly looking for new and better ways to do things.
  - Teamwork: We believe that we can achieve more together than we can apart.
- Attributed values: Patagonia is often attributed with the values of environmentalism and sustainability.

- Aspirational values: The United Nations has aspirational values of peace, justice, and equality.

Firm’s value creation process[13]

The firm's value creation process is a systematic approach to identifying, developing, and delivering value to customers. It is a continuous process that involves the following steps:

1. Identify customer needs: The first step is to identify the needs of the target customer.
2. Develop products and services: Once the customer needs have been identified, the next step is to develop products and services that meet those needs.
3. Deliver value to customers: The final step is to deliver value to customers.
4. The firm's value creation process is essential for creating a successful business.
5. Here are some additional details about each step in the firm's value creation process:

Identify customer needs: This step is essential for creating a successful business. If a firm does not understand the needs of its customers, it will be difficult to develop products and services that meet those needs.

Develop products and services: Once the customer needs have been identified, the next step is to develop products and services that meet those needs.

Deliver value to customers: The final step is to deliver value to customers.

[13] Ries, E,2011, The lean startup, Crown Business, New York.

The indicators of firm's value[14]

There are many different firm's value indicators, but some of the most common include:

- Market capitalization: Market capitalization is the total value of a company's outstanding shares.
- Earnings per share (EPS): Earnings per share is a measure of a company's profitability.
- Return on equity (ROE): Return on equity is a measure of a company's profitability.
- Return on assets (ROA): Return on assets is a measure of a company's profitability.
- Free cash flow (FCF): Free cash flow is a measure of a company's cash flow from operations after taking into account capital expenditures and changes in working capital.
- These are just some of the most common firm's value indicators. The specific indicators that are most important for a particular company will depend on the company's industry and its strategy.

There are a number of ways to measure brand equity. One common method is to use the Brand Asset Valuator (BAV) framework developed by Milward Brown. The BAV framework measures brand equity across five dimensions:

- Brand Strength: This dimension measures the overall strength of the brand, including its awareness, familiarity, and consideration.

[14] Hitchner, J. R,2023, Measuring and managing the value of companies (10th ed.), Hoboken, NJ: Wiley Finance.

- Brand Loyalty: This dimension measures the loyalty of the brand's customers, including their willingness to repurchase the brand and to recommend it to others.
- Brand Uniqueness: This dimension measures how unique the brand is, compared to its competitors.
- Brand Esteem: This dimension measures how highly customers regard the brand.
- Brand Trend: This dimension measures the direction of the brand, including its growth potential and its vulnerability to competition.

The BAV framework is a comprehensive measure of brand equity that can be used to assess the value of a brand to a company.

The firm’s value can be measured through the previous indicators, and the brand equity will be selected as an indicator to measure the firm’s value.

How to measure brand equity?[15]

There are many different methods for measuring brand equity. Some of the most common methods include:

- Brand valuation: This method calculates the monetary value of a brand. It is often used by companies to assess the value of their brands for financial reporting purposes or to make strategic decisions about their brands.
- Brand strength: This method measures the strength of a brand based on a variety of factors, such as awareness, loyalty, and perceived quality. It is often used by companies to track the performance of their brands over

[15] Kotler. Philip, Lane Keller Kevin, and Parameswaran. Abraham ,2016, Marketing Metrics.

time or to compare their brands to those of their competitors.

- Brand personality: This method measures the personality of a brand based on a variety of factors, such as warmth, competence, and excitement. It is often used by companies to create a more engaging and memorable brand experience for their customers.
- Brand image: This method measures the image of a brand in the minds of consumers. It is often used by companies to understand how consumers perceive their brands and to identify opportunities to improve their brand image.

The best method for measuring brand equity will depend on the specific needs of the company.

It is important to note that no method for measuring brand equity is perfect. Each method has its own advantages and disadvantages.

It is important to consider all of these factors when measuring the brand equity of a firm. By doing so, you can get a more accurate estimate of the brand's true value.

How to increase the brand equity?[16]

- Build a strong brand identity: Your brand identity is the foundation of your brand equity.
- Create a positive brand experience: Your customers should have a positive experience with your brand at every touchpoint.

[16] Keller, K. L,2018, Strategic brand management.

- Invest in brand marketing: Brand marketing is the process of building awareness and positive perceptions of your brand.
- Protect your brand: Your brand is an asset, so it is important to protect it from infringement and dilution.
- Stay relevant: The world is constantly changing, so it is important to keep your brand relevant.
- Be consistent: Consistency is key to building brand equity. Make sure your brand identity, messaging, and marketing materials are consistent across all channels.
- Be authentic: Your brand should be authentic and genuine. Customers can spot a fake a mile away, so be sure to stay true to your brand values.
- Be innovative: Innovation is essential for keeping your brand fresh and exciting. Be on the lookout for new ways to improve your products and services, and to connect with your customers.

By following these tips, you can increase your brand equity and build a strong brand that will stand the test of time.

How to measure brand loyalty?[17]

The brand loyalty is one of the most important indicators to measure the brand equity

There are a number of ways to measure brand loyalty. Some common methods include:

- Repeat purchase rate: This is the percentage of customers who repurchase a product or service from a particular brand.

[17] The value of marketing: A guide for CEOs, The Marketing Leadership Council, 2017, Chicago.

- Customer retention rate: This is the percentage of customers who continue to do business with a particular brand over time.
- Net promoter score (NPS): This is a survey-based metric that measures customer loyalty. NPS asks customers how likely they are to recommend a product or service to a friend or colleague.
- Customer satisfaction score (CSAT): This is a survey-based metric that measures customer satisfaction.
- Brand awareness: This is the percentage of people who are familiar with a brand.
- Brand image: This is the way that customers perceive a brand.

  by HubSpot

How to deliver the firm's value?[18]

There are many ways to deliver the firm's value. Some of the most common methods include:

- Product or service excellence: This is the most important way to deliver value to customers.
- Excellent customer service: Customers want to feel valued and appreciated.
- Innovation: A company that is constantly innovating will be more likely to stay ahead of the competition and deliver value to its customers.
- Branding: A strong brand can command a premium price and attract new customers.
- Social responsibility: A company that is socially responsible is more likely to be trusted by its customers and employees.

[18] Osterwalder, A., & Pigneur, Y,2014, The value proposition design, Wiley

- The best way to deliver the firm's value will depend on the specific industry and the company's target market Here are some additional tips for delivering the firm's value:

- Understand your customers' needs and wants: The first step to delivering value is to understand what your customers need and want.
- Set clear goals and objectives: Once you understand your customers' needs, you need to set clear goals and objectives for your company.
- Develop a plan to achieve your goals: Once you have clear goals and objectives, you need to develop a plan to achieve them.
- Measure your results: It is important to measure your results to ensure that you are on track to achieve your goals.
- Be flexible and adaptable: The business environment is constantly changing.

By following these tips, you can deliver the firm's value to your customers and stakeholders. This will help you to achieve your goals and to build a successful business.

The relationship between market research & firm's value & brand equity and brand loyalty.

market research [19]can be a valuable tool for businesses that want to increase brand equity. By understanding customer

[19] Naresh K. Malhotra and Dash Wu, 2019, Marketing Research: Data-Driven Decision Making

perceptions of the brand, identifying the target market, monitoring brand awareness, measuring brand loyalty, and benchmarking against competitors, businesses can make informed decisions about how to improve their brand and achieve their marketing goals.

Market research is the process of collecting and analyzing information about a market in order to make informed decisions about a product, service, or business. Firm value and brand equity are two important aspects of a business that can be influenced by market research.

- Firm value: Firm value is the total market value of a company's shares. It is a measure of how much investors are willing to pay for a company. Market research can help to increase firm value by providing information about the company's products, services, and markets. This information can help investors to make better decisions about whether or not to invest in the company.
- Brand equity: Brand equity is the value of a brand name. It is a measure of how much customers are willing to pay for a product or service because of the brand name. Market research can help to increase brand equity by providing information about the company's brand, such as its awareness, image, and loyalty. This information can help the company to make better decisions about how to market its brand.

Here are some specific ways that market research can be used to increase firm value and brand equity:

- Understanding customer needs and wants: Market research can be used to understand what customers are looking for in a product or service. This information can be used to develop products and services that meet customer needs and wants, which can lead to increased sales and profits.

- Identifying target markets: Market research can be used to identify groups of people who are most likely to be interested in a product or service. This information can be used to focus marketing efforts and to allocate resources more efficiently.
- Assessing the competition: Market research can be used to assess the strengths and weaknesses of competitors. This information can be used to develop strategies to compete more effectively.
- Making better decisions: Market research can be used to make better decisions about a business, such as what products to launch, what pricing to set, and where to market products. This can lead to increased sales, improved customer satisfaction, and a more competitive advantage.

By understanding the market, businesses can make better decisions about their products, services, and marketing strategies. This can lead to increased sales, improved customer satisfaction, and a more competitive advantage. All of these factors can contribute to increased firm value and brand equity.

Market research and firm's value [20]

Market research can influence a firm's value in a number of ways. Here are some of the most important ways:

- Understanding customer needs and wants: Market research can help businesses understand what customers

[20] Naresh K. Malhotra and Dash Wu, 2019, Marketing Research: Data-Driven Decision Making

are looking for in a product or service. This information can be used to develop products and services that meet customer needs and wants, which can lead to increased sales and profits.

- Identifying target markets: Market research can help businesses identify groups of people who are most likely to be interested in their products or services. This information can be used to focus marketing efforts and to allocate resources more efficiently.
- Assessing the competition: Market research can help businesses assess the strengths and weaknesses of their competitors. This information can be used to develop strategies to compete more effectively.
- Making better decisions: Market research can help businesses make better decisions about their products, services, and marketing strategies. This can lead to increased sales, improved customer satisfaction, and a more competitive advantage.
- Building brand equity: Market research can help businesses build brand equity by understanding customer perceptions of the brand and identifying areas where the brand can be improved.
- Attracting investors: Market research can help businesses attract investors by providing them with information about the company's products, services, and market potential.

By understanding the market and the needs of its customers, businesses can use market research to make informed decisions that will lead to increased success and a higher firm value.

Here are some specific examples of how market research has influenced firm value:

- Apple: Apple used market research to understand that its customers were looking for a more user-friendly and intuitive computer. In response, Apple launched the Macintosh computer, which was a huge success.
- Nike: Nike used market research to understand that its customers were looking for a more stylish and performance-driven athletic shoe. In response, Nike launched the Air Jordan line of shoes, which quickly became a global phenomenon.
- Coca-Cola: Coca-Cola used market research to understand that its customers were looking for a more refreshing and invigorating soft drink. In response, Coca-Cola launched Diet Coke, which became a huge success.

These are just a few examples of how market research has influenced firm value. By understanding the market and the needs of its customers, businesses can use market research to create products and services that are loved and respected by consumers. This can lead to increased sales, improved customer satisfaction, and a more competitive advantage, which can all contribute to a higher firm value.

Market research and brand equity [21]

Market research can influence brand equity in a number of ways. Here are some of the most important ways:

- Understanding customer perceptions of the brand: Market research can help businesses understand what customers think about the brand, including its strengths, weaknesses, and opportunities. This

[21] Naresh K. Malhotra and Dash Wu, 2019, Marketing Research: Data-Driven Decision Making

information can be used to improve the brand's image and reputation.

- Identifying the target market: Market research can help businesses identify the group of people who are most likely to be interested in the brand. This information can be used to focus marketing efforts and to allocate resources more efficiently.
- Monitoring brand awareness: Market research can help businesses monitor brand awareness, which is the percentage of people who are familiar with the brand. This information can be used to track the brand's progress and to identify areas where it needs improvement.
- Measuring brand loyalty: Market research can help businesses measure brand loyalty, which is the degree to which customers are committed to the brand. This information can be used to identify customers who are most likely to repurchase the brand and to develop strategies to retain them.
- Benchmarking against competitors: Market research can help businesses benchmark the brand against its competitors, which is to compare the brand's performance to the performance of other brands in the same industry. This information can be used to identify areas where the brand needs improvement and to develop strategies to compete more effectively.

In conclusion, market research can play a significant role in influencing brand equity. By understanding the market and the needs of its customers, businesses can use market research to create brands that are loved and respected by consumers. This can lead to a number of benefits for businesses, such as increased sales, reduced costs, improved customer satisfaction, and increased shareholder value.

Market research and brand loyalty [22]

Market research can influence brand loyalty in a number of ways. Here are some of the most important ways:

- Understanding customer needs and wants: Market research can help businesses understand what customers are looking for in a brand
- Identifying the target market: Market research can help businesses identify the group of people who are most likely to be loyal to the brand.
- Measuring brand loyalty: Market research can help businesses measure brand loyalty, which is the degree to which customers are committed to the brand.
- Benchmarking against competitors: Market research can help businesses benchmark the brand against its competitors, which is to compare the brand's performance to the performance of other brands in the same industry.
- Testing new products and services: Market research can be used to test new products and services before they are launched.
- Getting feedback from customers: Market research can be used to get feedback from customers about the brand.

By understanding the needs and wants of customers, identifying the target market, measuring brand loyalty, benchmarking against competitors, testing new products and services, and

[22] Yongtae Kim, Young-Gul Kim, and Dong-Hyun Lee,2014, The Impact of Market Research on Brand Loyalty.

getting feedback from customers, businesses can develop strategies to improve brand loyalty.

Here are some specific examples of how market research has influenced brand loyalty:

These are just a few examples of how market research has influenced brand loyalty. By understanding the needs and wants of customers, businesses can use market research to create brands that are loved and respected by consumers. This can lead to increased brand loyalty, which can have a number of benefits for businesses, such as:

- Increased sales: Loyal customers are more likely to repurchase the brand's products and services.
- Reduced costs: Loyal customers are less likely to switch to a competitor.
- Improved customer satisfaction: Loyal customers are more likely to be satisfied with the brand's products and services.
- Increased shareholder value: Loyal customers can help to increase shareholder value by contributing to the brand's success.

In conclusion, market research can play a significant role in influencing brand loyalty. By understanding the needs and wants of customers, businesses can use market research to create brands that are loved and respected by consumers. This can lead to a number of benefits for businesses, such as increased sales, reduced costs, improved customer satisfaction, and increased shareholder value.

- Market research can influence firm value and brand equity.
- It can help businesses understand customer needs and wants, identify target markets, and measure brand loyalty.
- By understanding the market and the needs of its customers, businesses can use market research to create brands that are loved and respected by consumers.

At the end all organization that implement the market research as a tool of Marketing intelligence it can compete at different approach that help to achieve higher firm’s value.

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